



(Date of Event Which Requires Filing of this Statement) May 20, 2008

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. ..185896107....

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

BNP Paribas Arbitrage SNC  
23-3022591

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a).....

(b).....

3. SEC Use Only

.....

4. Citizenship or Place of Organization

France

.....

Number of

Shares

Beneficially

Owned by

Each Reporting

Person With

5. Sole Voting Power 4,661,956

.....

6. Shared Voting Power

.....

7. Sole Dispositive 4,661,956

Power.....

8. Shared Dispositive Power

.....

9. Aggregate Amount Beneficially Owned by Each Reporting 4,661,956

Person.....

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

11. Percent of Class Represented by Amount in Row (9) 5.15%

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12. Type of Reporting Person (See Instructions) 00

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INSTRUCTIONS FOR SCHEDULE 13G

Instructions for Cover Page

(1) Names and I.R.S. Identification Numbers of Reporting Persons-Furnish the full legal name of each person for whom the report is filed-i.e., each person required to sign the schedule itself-including each member of a group. Do not include the name of a person required to be identified in the report but who is not a reporting person. Reporting persons that are entities are also requested to furnish their I.R.S. identification numbers, although disclosure of such numbers is voluntary, not mandatory (see "SPECIAL INSTRUCTIONS FOR COMPLYING WITH SCHEDULE 13G" below).

(2) If any of the shares beneficially owned by a reporting person are held as a member of a group and that membership is expressly affirmed, please check row 2(a). If the reporting person disclaims membership in a group or describes a relationship with other persons but does not affirm the existence of a group, please check row 2(b) [unless it is a joint filing pursuant to Rule 13d1(k)(1) in which case it may not be necessary to check

row 2(b)].

(3)The third row is for SEC internal use; please leave blank f m : w



the statement pursuant to Rules 13d-1(d) and 13d-2(b).

B. Information contained in a form which is required to be filed by rules under section 13(f) (15 U.S.C. 78m(f)) for the same calendar year as that covered by a statement on this schedule may be incorporated by reference in response to any of the items of this schedule. If such information is incorporated by reference in this schedule, copies of the relevant pages of such form shall be filed as an exhibit to this schedule.

C. The item numbers and captions of the items shall be included but the text of the items is to be omitted. The answers to the items shall be so prepared as to indicate clearly the coverage of the items without referring to the text of the items. Answer every item. If an item is inapplicable or the answer is in the negative, so state.

Item 1.

(a) Name of Issuer CLEVELAND-CLIFFS INC.

(b) Address of Issuer's Principal Executive Offices

1100 Superior Avenue  
Cleveland, OH 44114

Item 2.

(a) Name of Person Filing BNP Paribas Arbitrage SNC

(b) ~~Address of Principal Business Office or, if none, Residence~~

787 Seventh Ave.  
New York, NY 10019

(c) Citizenship France

(d) Title of Class of Securities Common Stock

(e) CUSIP Number 185896107

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing  is

(c)[ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)[ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e)[ ] An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f)[ ] An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

(g)[ ] A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

(h)[ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)[ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)[ ] Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 4,661,956

(b) Percent of class: 5.15%.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote 4,661,956

(ii) Shared power to vote or to direct the vote \_\_\_\_\_.

(iii) Sole power to dispose or to direct the disposition of 4,661,956







officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute  
Federal criminal violations  
(See 18 U.S.C. 1001)

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